

The Verde Valley Medical Center, a 99-bed, full-service hospital, has recently completed a \$35 million expansion project. The project, which took nearly 3 years to complete, increases the size of the facility and updates a portion of the existing space.

The expansion and renovation will add new medical services and help the center serve patients more efficiently. For instance, the medical imaging department will be moved to a centralized location, and more beds will be added to the telemetry unit, which serves patients who need to be monitored, but do not require intensive care. The updated facility also includes improvements and additions to serve women and children. The perinatal unit will move to a new location with a C-section operating room and a recovery room. The increase in the facility's size will also allow the creation of a pediatrics unit.

This recent project is only the latest expansion in the history of the Verde Valley Medical Center. For the past 70 years, the center has adapted to meet the needs of the growing community.

The origins of the Verde Valley Medical Center can be traced to 1939, when a small, outpatient facility brought xray equipment and an operating room to Cottonwood. At that time, the Marcus J. Lawrence Memorial Clinic, as the center was then known, served a small, rural population. In 1940, Yavapai County, which contains Cottonwood, was home to just over 26,000 Arizonans. Today, the county has a population of over 167,000.

The Verde Valley Medical Center has grown just like the region. Just 6 years after opening, the Marcus J. Lawrence Memorial Clinic added more beds and became a hospital. Two decades later, the hospital moved to its current location and opened a new 50-bed facility.

Then, in 1995, the medical center began extending its services into neighboring communities with the opening of a facility in Sedona. Later, new facilities would open in Camp Verde and Oak Creek. In 1998, the hospital became known as it is today, as the Verde Valley Medical Center, and 8 years later, the expansion project that has just been completed would begin.

With the opening of the expansion, Verde Valley Medical Center is ready to build on its record of serving the north-central Arizona community. During the 2008 fiscal year, the center served about 77,000 patients. This recent expansion will help to ensure that the medical center continues to meet the health care needs of Arizonans, just as it has for the past 70 years.

NEW MARKETS TAX CREDIT

Mr. KERRY. Mr. President, today I would like to speak about the new markets tax credit, NMTC—a vital development financing tool for low-income communities that is set to expire at end of this year unless Congress takes action.

The NMTC was signed into law 8 years ago in order to attract private investment to economically distressed communities by offering a modest Federal tax credit as an incentive for investors. Since its inception, this program has proven remarkably effective.

According to the Treasury Department, as of the first of July, the NMTC has been responsible for \$11 billion of new investment in economically distressed communities across the country, including \$600 million for community development entities based in Massachusetts. A January 2007 General Accountability Office report indicates that 88 percent of NMTC investors would not have made a particular investment in a low income community without the credit, and 69 percent had never made such an investment prior to working with the NMTC.

The NMTC program has successfully generated private investment in low-income communities. Community development entities, CDEs, that administer the program funds are frequently involved with communities with poverty rates higher than 30 percent and unemployment rates significantly greater than the national average. This program, by merging public and private investments, is infusing these communities with the resources to begin new businesses, create new jobs, build new homes, and jumpstart their economies.

In Massachusetts, six community development entities have been awarded credit allocations. One such entity in Massachusetts, the Rockland Trust Company, is a commercial bank that has been serving Cape Cod, southeastern Massachusetts, and Rhode Island for over 100 years. In an effort to serve areas with high employment and low income, Rockland Trust applied for an NMTC allocation to expand its capacity to offer financing products that could effectively serve these communities. Since 2004, the Rockland Trust has received \$75 million in credits, which have been used to finance 70 different non-real estate and real estate business loans ranging in size from \$50,000 to \$8 million. The NMTC loans made by Rockland Trust have been instrumental in financing the acquisition and redevelopment of over 2.1 million square feet of real estate and thus far have contributed to the creation of over 1,200 jobs.

The Massachusetts Housing Investments Corporation, MHIC, based in Boston, is another entity putting the tax credit to work in Massachusetts. MHIC has used the credit to finance a range of commercial and industrial real estate projects, large and small, that would not have been possible without the financing brought in by the credit. One such project, the Holyoke Health Center, HHC, is a federally qualified health center located in a community of 40,000 with a poverty rate of 27 percent and the highest per capita mortality rate and rate of teen births in the United States. After

many unsuccessful attempts to obtain financing for its expansion, the Holyoke Health Center approached MHIC and within months the project was approved, achieved closing, and began construction. MHIC helped finance the largest investment ever made in Holyoke, and created a financing structure that has become a national model for other community health care expansion projects nationwide. The new state-of-the-art Holyoke facility houses primary care and laboratory services, an on-site pharmacy, a dental clinic, counseling services, a day care facility accommodating 100 preschool children. The project created 210 construction related jobs as well as 239 permanent jobs principally for Holyoke residents.

I am a strong supporter of NMTC because I have seen it work in Massachusetts and I believe in its potential to revitalize communities and businesses that are too often left out of the mainstream market. I encourage my colleagues to join me in strong support of the extension of the NMTC.

PAYMENTS TO PHYSICIANS

Mr. GRASSLEY. Mr. President, several years ago I started looking at the financial relationships between physicians and drug companies. I first began these inquiries by examining payments from pharmaceutical companies to physicians serving on Food and Drug Administration advisory boards. More recently, I began looking at professors at medical schools and their financial relationships with pharmaceutical companies. In turn, I scrutinized the grants that these physicians may have received from the National Institutes of Health.

I first examined a psychiatrist at the University of Cincinnati. Then I looked at three research psychiatrists who took millions of dollars from the drug companies and failed to fully report their financial relationships to Harvard and Mass General Hospital.

I then discovered a doctor at Stanford who founded a company that is seeking the Food and Drug Administration's approval to market a drug for psychotic depression. The National Institutes of Health is funding some of the research on this drug, which is being led by this same Stanford scientist. If his own research finds that the drug is successful, this researcher stands to gain millions. The NIH later removed this researcher from the grant.

I would now like to address two doctors with the University of Texas System.

Dr. Augustus John Rush is a psychiatrist at the University of Texas Southwestern Medical Center. During 2003–2005, Dr. Rush received an NIH grant to conduct a clinical training program. This program helped trainees understand how to conduct proper clinical trials and also dealt with medical ethics.